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PARSLY BROS. & Co.

Investment Securities

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PRIVATE WIRES TO NEW YORK

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Childs Co. Com. & Pfd. Duluth Superior Traction Northern Securities Co. Royal Bak. Powd. Com. & Pfd. Singer Mfg. Co. Bell Tel. of Can. 5s & 7s, 1925 Cedar Rap. Mfg. & P. 5s, 1953

Montreal L., H. & P. 5s, 1933 North. Indiana G. & E. 6s, 1952 Tennessee Electric 6s, 1947

Private Wires to CHICAGO MONTREAL TORONTO BRANCH OFFICE, DALLAS, TEX.

ENKS. GWYNNE & CO

Berdell Brothers Unblic Mtility Becurities 100 Broadway, New York

Virginian Power Co.

1st 5% due 1942

Telephone Rector 3740 Phones to Philadelphia

ROBINSON & CO. Investment

Securities Members New York Stock Exchange

Exchange Place

STOCK MANUAL

WILSON & CHARDON 62 Broadway New York
Telephone Whitehall 1964.

INVESTMENT SECURITIES Brince & Whitely

mbers New York Stock Exchange 52 Broadway New York Uptown Office, 565 Fifth Ave.

South Penn Oil **National Transit** C. C. KERR & CO. thr St., N. Y. Phone 6780 Rector

MARKET LETTER

SHONNARD and COMPANY

Odd Lots HISHOLM & HAPMAN Members New York Stock Eschange 82 Broadway, New York City.

CONSUMERS TO GET GAS COMPANY STOCK

Consolidated Invites Employees Also to Subscribe to \$40,000,000 Issue.

\$5 RIGHTS FOR HOLDERS

New Financing Is Planned to Meet Floating Debts and Build Extensions.

The Consolidated Gas Company o New York has completed plans for new financing to the extent of \$10,000,000 and for a readjustment of its capital strucemployees and consumers are asked to become stockholders and whereby holdat \$5 each on the present stock based on its current market price of \$130 a share. The board of trustees, meeting yesterday, approved a stock increase and capital readjustment as the best means of giving the company \$40,000,000 more ing indebtedness, including \$20,000,000 of 7 per cent. notes maturing December 1 to capitalize expenditures made out of ome and to provide for further addi-

Proposals to Be Voted On.

Proposals to Be Voted On.

Special meetings of stockholders have been called for December 4 and December 5 to vote on the following proposals:

1. To charge the company's outstanding 1,250,000 capital shares of \$100 par value into 2,500,000 shares of no par value, so that holders shall receive two shares of no par value stock for each share of stock now held.

2. To increase the authorized common capital stock, as thus changed, from 2,500,000 shares of no value to 3,900,000 shares of no par value, stockholders of record on a date to be fixed to have the right to subscribe at \$50 a share for the additional 500,000 shares of new stock to the extent of 20 per cent, of their holdings of the new no par value stock on that date. Thus, a holder of ten shares of the present par value stock, receiving in exchange therefore twenty shares of no par value stock, will be entitled to subscribe four shares of additional no par value common stock at the rate of \$50 a share.

3. To create an authorized issue of 300,000 shares of 6 per cent, cumulative participating preferred stock of the par value of \$50 and to offer it for subscription to the employees and consumers of the company or any subsidiary corporation, under such terms, restrictions and for such consideration as may later be decided upon.

Statement by Cortelyon.

Statement by Cortelyon.

"This preferred stock," says the letter sent to the stockholders over the signature of George B. Cortelyou, president of the company, "will participate in any distribution of earnings above \$4 per share per annum on the no par value common stock, at the rate of 1 per cent, per annum for each \$1 of additional dividend above \$4 per share per annum on the no par value common stock."

He added: "It is proposed to have the

He added: "It is proposed to have the 500,000 additional shares of mon-par stock offered to the stockholders of record at the close of business at 12 o'clock noon on Saturday, December 2, 1922, and that payments be called for in three installments, the first of 40 per cent. payable on December 30, 1922, the second of 30 per cent. on March 15, 1923, and the third of 30 per cent. on June 15, 1923, with the privilege of anticipating any of such payments. To carry through the plan and to comply with all technical statutory requirements, two meetings must be held and the approval of the holders of two-thirds of the total outstanding stock must be obtained. "In the case of the approval of the plan by the stockholders it will be necessary for them to exchange their existing certificates without delay for the new non-par certificates, so as to be in a position to exercise their rights on December 30, 1922." He added: "It is proposed to have the

CENTRAL PACIFIC CASE TO BE HEARD NOV. 21

Union Pacific's Motion Is Denied by I. C. C.

Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding 63% to 73%

which we offer with our recommendation and will be glad to submit offerings upon request.

STONE & WEBSTER

120 Broadway, New York BOSTON

Telephone, Rector 6020

CHICAGO

Exempt from all Federal Income Taxes

\$100,000 Dickenson County

51/2% Road Improvement Bonds Due July 1, 1932, optional 1927

Payable in Gold in New York City

 Real Valuation
 \$49,000,000

 Assessed Valuation
 6,199,837

 Total Bonded Debt
 400,000

 Population (1920 U. S. Census) 13,542

These bonds are a direct general obligation of Dickenson County, payable from unlimited taxes upon all the taxable

Legal Opinion of Chester B. Masslick. Esa.

Price 1021/8 and Interest Yielding about 5% to optional date, and 5.50% thereafter

Descriptive circular upon request

R. M. GRANT & CO.

NEW YORK

While the above statements are not guaranteed, we believe them to be correct,



Stocks-Bonds Grain-Cotton

Unlisted Securities Conservative Accounts Invited

CLARK, CHILDS & Co.

New York Stock Exchange
New York Cotton Exchange
New York Coffee and Sugar Exchange
Associate Members New York Curb Market

165 Broadway

New York Telephone Rector 6600

Private Wires to Principal Cities

STOCK **EXCHANGE TRANSACTIONS**

Continued from Preceding Page. Washington, Nov. 14.—The Interstate Commerce Commission denied today a motion of the Union Pacific Railroad to dismiss the application which the Southern Pacific Company has made stayed, temporarily at least, if the commission grants the application which the Southern Pacific Company has made clock temporarily at least, if the commission grants the application which the Southern Pacific Company has made and under which the commission would exercise its authority given by Congress to bring about general railroad consolidation, to allow these two corporations to remain united.

The Union Pacific, a competitor of the other systems, filed with the commission a motion challenging the power of the Interstate Commerce Commission to grant any such application as that presented to it. The commission to day, denying the motion, gave notice that it would not decide the question of its jurisdiction or its power to grant the application until it had heard the evidence in the whole case. The whole matter will be heard.

THREE MORE "MELONS." mission a motion challenging the power of the Interstate Commerce Commission to grant any such application as that presented to it. The commission to day, denying the motion, gave notice that it would not decide the question of its jurisdiction or its power to grant the application until it had heard the evidence in the whole case. The whole matter will therefore come up for hearing November 21, when testimony and argument will be heard.

THREE MORE "MELONS."

Industrial Concerns Anneunce Stock Dividends.

The Eastern Pelt Company is to increase its capital from \$50,000 to \$130,000 and distribute the new stock to common holders as a 250 per cent. stock dividend, increasing the capital astock from \$400,000 to \$1,200,000.

The Newport Rolling Mill Company has increased the capital stock from \$400,000 to \$1,200,000.

The Newport Rolling Mill Company has increased the capitalisation to \$5,000,000 from \$150,000 and distribute the capitalisation to \$5,000,000 from \$150,000 and the Andrews Steel Company to \$7,500,000, according to advices from book of record November 20 and a 19 per cent cash dividend payable January 5 to stock of record November 20 and a 19 per cent cash dividend payable January 5 to stock of record Poecember 15.

TO BUY ALKALI CONCERN.

Washington **Alkali Concerns**

Washington of the Michigan Alkali Company at Wyandotte, Mich.

Ex div. Ex rights.**

HALSEY, STUART & CO., Incorporated

\$3,500,000

Sioux City Gas and Electric Company

First Mortgage 6% Gold Bonds, Series "A"

PRICE 991/2 and Interest Yielding about 6.05 %

Denominations \$1,000, \$500, \$100

Due Sept. 1, 1947

Non-Callable for

Inserest payable March 1 and September 1. Re-deemable upon 60 days' notice on September 1, 1992, and thereafter on mterest, and thereafter on or prior to September 1, 1941 at 105 and accrued interest, and thereafter on or prior to March 1, 1946 at 1021/2 and accrued inat 102% and accrued in-terest, and thereafter at 100 and accrued interest. For sinking fund purposes, bonds are also redeemable bonds are also redeemable from September 1, 1927 to and including September 1, 1932 at 107½ and ac-1, 1932 at 1071/2 and so-crued interest, and there-after at the existing re-demption price. Register-able as to principal. In-terest payable without de-duction for the Normal Federal Income Tax now or hereafter lawfully de-ductible at the source, not

For detailed information regarding these Bonds, attention is directed to a letter of Mr. L. L. Kellogg, President of the Company, from which the following is enumerically

The Sioux City Gas and Electric Company, incorporated in 1901, under the laws of Iowa, heretofore has done all the gas business, as well as a portion of the electric light and power business, in the City of Sioux City, Iowa. The Company is now acquiring the electric generating plant and distribution system heretofore owned by the Sioux City Service Company, thus placing the entire electric light and power and gas business in the City of Sioux City under the ownership and management of the Sioux City Gas and Electric Company. The Sioux City Gas and Electric Company will also own substantially all of the outstanding capital stock of the Sioux City Service Company, which latter Company will continue to own and operate the street railway and heating business in Sioux City.

These Bonds, in the opinion of counsel, will be secured by an absolute first mortgage on all of the property, rights and franchises of the Sioux City Gas and Electric Company, the value of which, as recently determined by examining engineers, is largely in excess of the total bonded debt to be outstanding upon completion of the present financing.

Under the provisions of the mortgage, the Company agrees to pay to the Trustee annually in each year beginning May 1, 1927, a sum equal to 1/2 of 1% of the total amount of bonds of this series outstanding. Moneys in the Sinking Fund are to be applied by the Trustee to the purchase and cancellation of Bonds of this series at or below the redemption price, or if not so obtainable to their call at the redemption price.

The Company has just obtained a new franchise covering both gas and electric service for a term of 25 years, being the maximum period permitted under the laws of the State of Iowa.

For the twelve months ended August 31, 1922, gross earnings of the properties now comprising the Sioux City Gas and Electric Company including the electric property now being acquired from the Sioux City Service Company, as certified by independent auditors, were \$1,809,564, and net earnings for the same period were \$559,451. The annual interest on the Sioux City Gas and Electric Company First Mortgage Bonds to be outstanding upon completion of this financing will require \$270,000. For the same twelve months' period, gross and net earnings of the rail-way and heating properties of the Sioux City Service Company were \$1,179,751, and \$274,500, respectively.

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

HALSEY, STUART & CO.

14 Wall Street, New York :: Phone Rector 6340

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At Madison Avenue and Tath Street

THE uptown offices of this Company offer complete banking service to the residents of the several districts in which they are located.

Household and personal checking accounts are given the most courteous attention and every care is taken to meet the requirements of women customers.

Safe deposit boxes and storage vaults at all branches.

UNITED STATES MORTGAGE & TRUST COMPANY

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER . . \$7,000,000

FIFTY-FIVE CEDAR STREET BROADWAY AT 73RD STREET MADISON AVE. AT 74TH ST. 125TH STREET AT 8TH AVE.

Facilities of all offices available to patrons of each

N. J. BANK RESOURCES GROW.

THENTON, N. J., Nov. 14.—An increase of \$88,168,507 in the total resources of New Jerzey State and savings bank and State Danking and Increase Common. The entire amount of resources of \$87,332,703 to \$85,568,101. Surplus funds to the common of \$1,473,532, 50 talling \$47,325.



American Can Co.

will purchase a limited amoun of its 15-Year 5% Gold Deben ture Bonds, maturing 1928, at 99 1/2 and accrued interest. Bonds may be presented to First National Bank, New York.

THE FARMERS'
LOAN and TRUST COMPANY Chartered 1822 16-22 William St. Branchi 475 Fifth Ave., New York.
LONDON
ADMINISTRATOR
GUARDIA GUARDIAN

UNITED STATES RUBBER COMPANY
Five Year Seven Per Cent. Secured Geld
Notes Issued under the Trust Indenture
dated November 6, 1918, between United
States Rubber Company and Industrial
Trust Company, as Trustee.
Notice is bereby given that United States
Rubber Company has elected to call for payment and redemption on December 1, 1922
(the next interest payment date), all of the
Six Million Dollars (86.00,000) principal
amount of Notes of the issue above named.
The Notes will be paid on December 1, 1922,
at the principal amount thereof and accrued
interest, tegether with a premium equal to
two per cent, of the principal amount thereof,

Ind Regulations.
Dated Now York, October 18th, 1922.
UNITED STATES RUBBER COMPANY,
UNITED STATES RUBBER COMPANY,
W. H. BLACKWELL, Tressurer. TO THE HOLDERS OF FIRST MORTGAGE 5% 50-YEAR SINKING FUND GOLD

BUSH TERMINAL BUILDINGS COMPANY,

COLUMNA TRUST COMPANY, Trustee,